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Bernama - Govt Provides RM4.5 Bln Stimulus Package To Help SMEs,
Micro-Entrepreneurs

[Friday, Mar 27 2020](#)

KUALA LUMPUR, 27 March -- The government and Bank Negara Malaysia will provide an additional RM4.5 billion for several key initiatives to help small and medium-sized enterprises (SMEs) as well as micro-entrepreneurs adversely affected by the COVID-19 pandemic.

In announcing the Prihatin Rakyat Economic Stimulus Package (PRIHATIN) here today, Prime Minister Tan Sri Muhyiddin Yasin said the amount of the Special Relief Facility in the form of working capital for SMEs will be increased by RM3 billion to a total of RM5 billion.

The interest rate for the facility will be lowered to 3.5 per cent from 3.75 per cent previously. The Fund for SMEs - All Economic Sectors will also be increased to RM6.8 billion to improve the SMEs access to financing.

Meanwhile, an additional RM500 million will be channelled into the Micro Credit Scheme provided by Bank Simpanan Nasional, bringing the total to RM700 million.

"The interest rate for the financing scheme will be set at two per cent without collateral," Muhyiddin said, adding that each entrepreneur is eligible for financing up to a maximum of RM75,000.

The prime minister said the initiative is open to micro-entrepreneurs across all business sectors, including child care centre operators, bus and taxi operators, micro-entrepreneurs in the creative industry and online sellers.

SMEs that have a track record of less than four years can benefit from the Credit Guarantee Corporation Malaysia Bhd's (CGC) BizMula-i and


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BizWanita-i schemes which offers financing of up to RM300,000.

The CGC will also offer credit guarantee schemes worth RM5 billion while the guarantee coverage has been raised to 80 per cent from 70 per cent for SMEs that have difficulties in obtaining loans.

"Through these initiatives, I believe the financial institutions will continue to provide a strong support to viable SMEs, especially in the face of the current economic challenges," the prime minister added.

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